



# OKEA ASA Q2 2025

16 July 2025



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- > This presentation contains forward looking information
- > Forward looking information is based on management assumptions and analysis
- > Actual outcomes may differ, and those differences may be material
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# Highlights

## Second quarter 2025

(Figures in brackets refer to previous quarter)

### Continued solid operational performance

- > High production efficiency
- > Production of 31.7 (34.2) kboepd
- > Lower production from Statfjord due to delays in drilling of new wells
- > Strong production performance from Brage, Draugen and Gjøa

### Financial performance

- > Petroleum revenues of USD 196 (266) million
- > EBITDA of USD 98 (183) million
- > Technical goodwill Impairment of USD 32 (12) million due to reduced forward prices
- > Net loss after tax of USD 21 (profit of 21) million
- > Positive net cash position\* of USD 42 (120) million
- > Refinancing successfully completed in June

### Portfolio development

- > Sognefjord East at Brage started production in early July
- > Drilling of Talisker exploration and production well campaign at Brage commenced in early July
- > Garn West South production well sanctioned at Draugen; expected drilling late 2025 and production medio 2026
- > Bestla development remains on track; installation of subsea template completed
- > Protection of the installed power cable from shore to Draugen completed

\*Total of i) cash and cash equivalents, plus ii) placement in money-market funds , less iii) interest-bearing debt





# Key operational figures - Q2 2025

The leading mid- and late-life operator on the Norwegian continental shelf

Safety  
**1.1**

(1.1)  
SIF\*

Production  
**31.7**

(34.2)  
kboepd

Production efficiency

**93**

(91)  
%

Production expense

**23.5**

(18.6)  
USD/boe

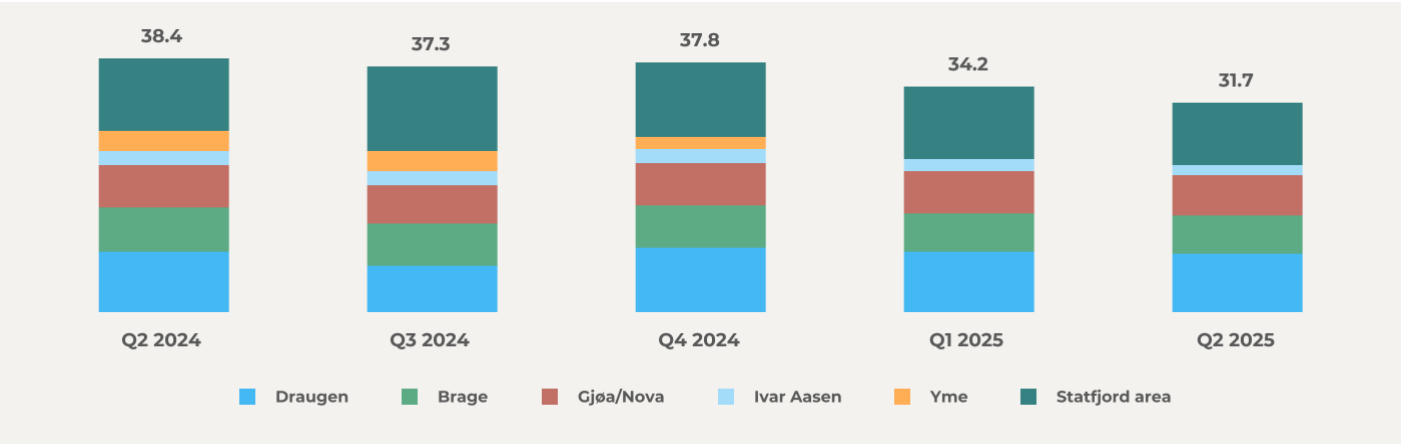


\* SIF: serious incident frequency per million hours

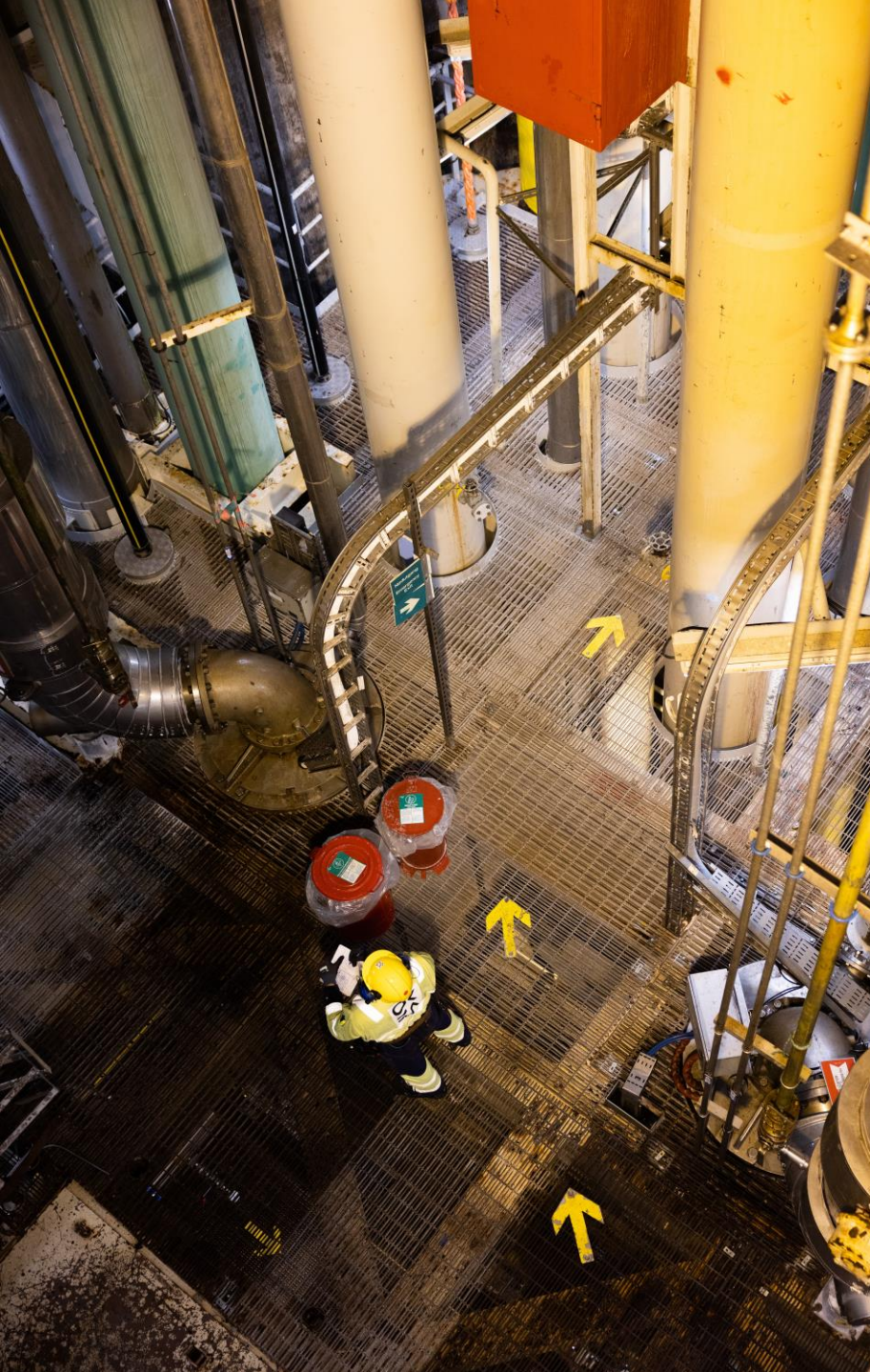
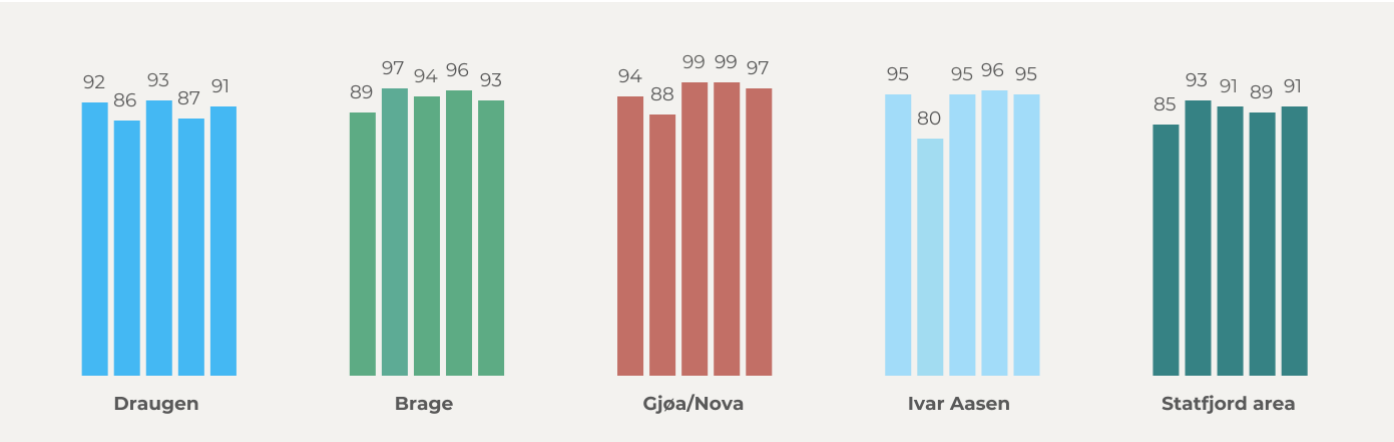


# Production volume and efficiency

Production (kboepd)\*








Production efficiency (%) – Q2 2024 to Q2 2025



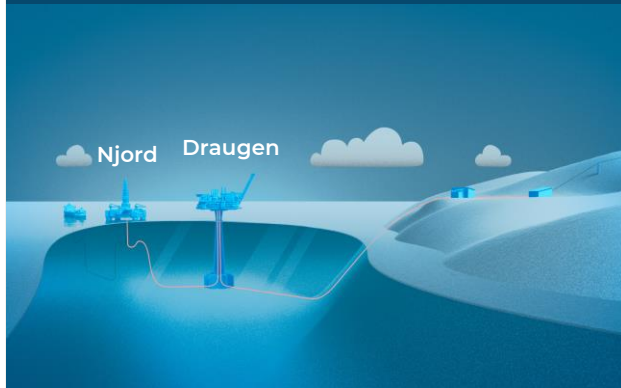
\*Production from Yme was included in the 2024 production volumes until the sales transaction closed in end of November 2024 (effective date 1 January 2024)

# Operational update

| Asset   | WI                | Operator                          | Key updates  |
|---|-------------------|-----------------------------------|--|
|  <b>Draugen</b>        | 44.56%            | OKEA                              | <ul style="list-style-type: none"> <li>&gt; Good production performance</li> <li>&gt; Scale squeeze to get D2 back in production was unsuccessful; the well remains shut in and further investigation is ongoing</li> <li>&gt; Drilling of Garn West South sanctioned; expected drilling late 2025 and production medio 2026</li> </ul>                                |
|  <b>Brage</b>          | 35.20%            | OKEA                              | <ul style="list-style-type: none"> <li>&gt; Strong operational performance with high production efficiency</li> <li>&gt; Drilling of Sognefjord East production well successfully completed; production commenced in early July</li> <li>&gt; Talisker exploration and production well spud in early July; expected production in the first quarter of 2026</li> </ul> |
|  <b>Statfjord area</b> | 28.00%            | Equinor                           | <ul style="list-style-type: none"> <li>&gt; Lower production mainly due to delays in drilling of new wells to offset decline</li> <li>&gt; Collaboration with operator to improve drilling performance ongoing</li> </ul>  |
|  <b>Ivar Aasen</b>    | 9.24%             | Aker BP                           | <ul style="list-style-type: none"> <li>&gt; High production efficiency</li> <li>&gt; Lower volumes a result of adjustment of allocation of gas volumes relating to Hanz</li> <li>&gt; IOR26 sanctioned; first oil expected in the fourth quarter of 2026</li> </ul>  |
|  <b>Gjøa/Nova</b>    | 12.00% /<br>6.00% | Vår Energi /<br>Harbour<br>Energy | <ul style="list-style-type: none"> <li>&gt; Continued high production efficiency</li> <li>&gt; A three week maintenance shutdown planned in August; include adjustments of processing facility to enhance production</li> </ul>  |

# Development projects

## Draugen Power from Shore



### Key figures

- ~95% CO<sub>2</sub>e reduction\*
- ~200,000 Sm<sup>3</sup>/day available for gas exports (gross)
- Improved production efficiency

- > Positioning Draugen for the future: low CO<sub>2</sub> emissions and reduced cost extend economic lifetime
- > Offshore construction activities ramping up to full capacity, expected ongoing into 2027
- > Protection of the installed power cable from shore to Draugen completed
- > Construction of onshore facilities progressing according to plan



## Bestla



### Key figures

- 24 mmboe recoverable reserves (gross)
- ~USD 40/boe breakeven
- ~600 mUSD CAPEX (gross)

- > Tie-back to Brage with substantial volumes and attractive economics
- > Facilitating lifetime extension/potential value from future projects
- > Installation of subsea template completed
- > Installation of deck modules ongoing
- > Preparation for drilling in the third quarter on track



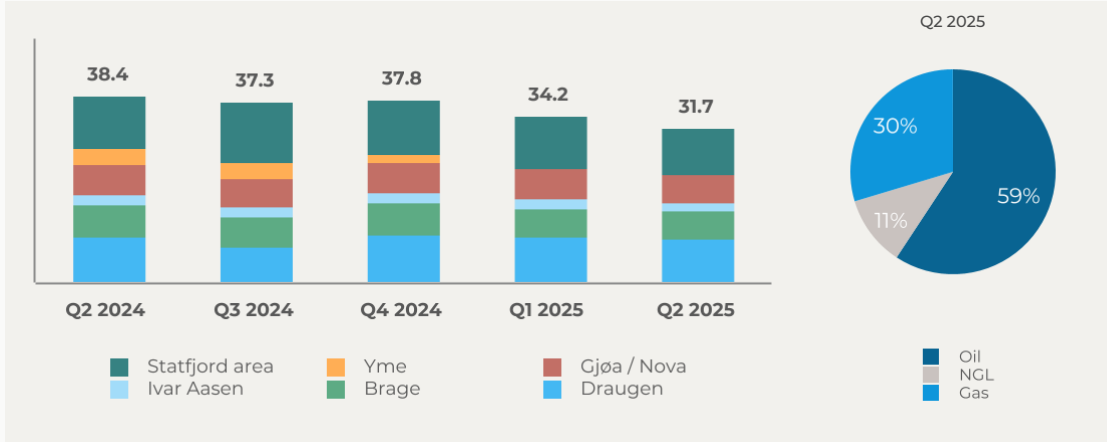
# Financials



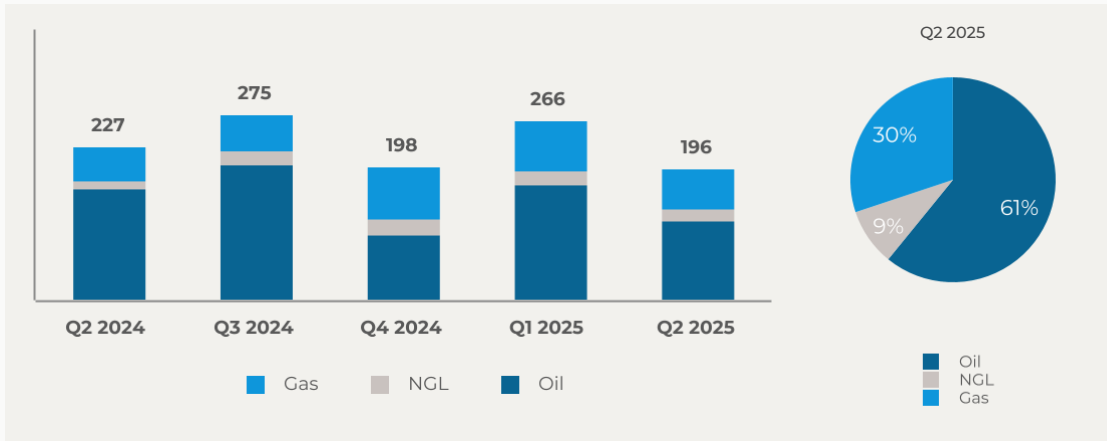


# Production and sales

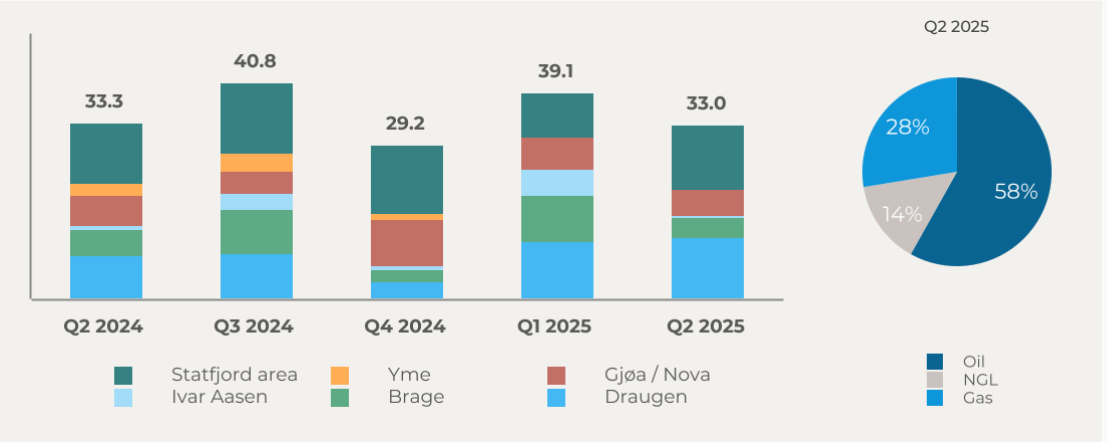
Production (kboepd)



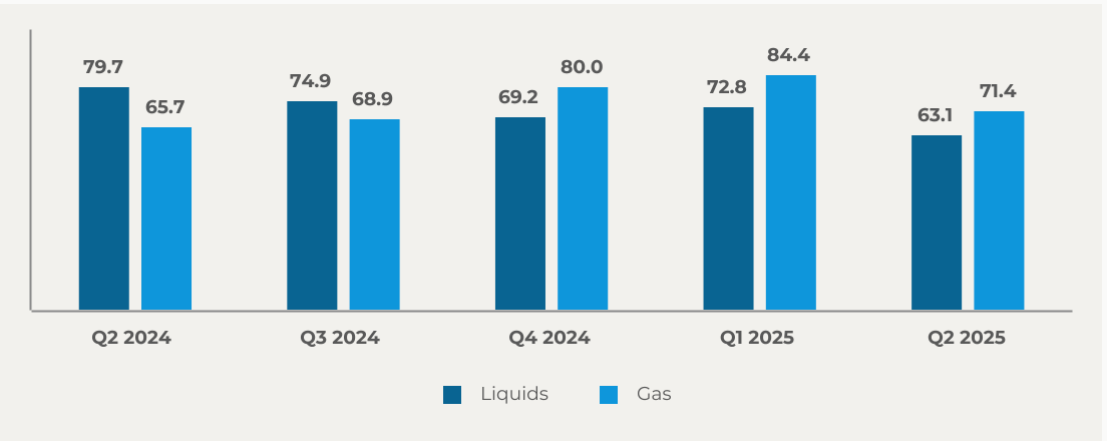
Revenue by component (USD million)



Sold volumes (kboepd)

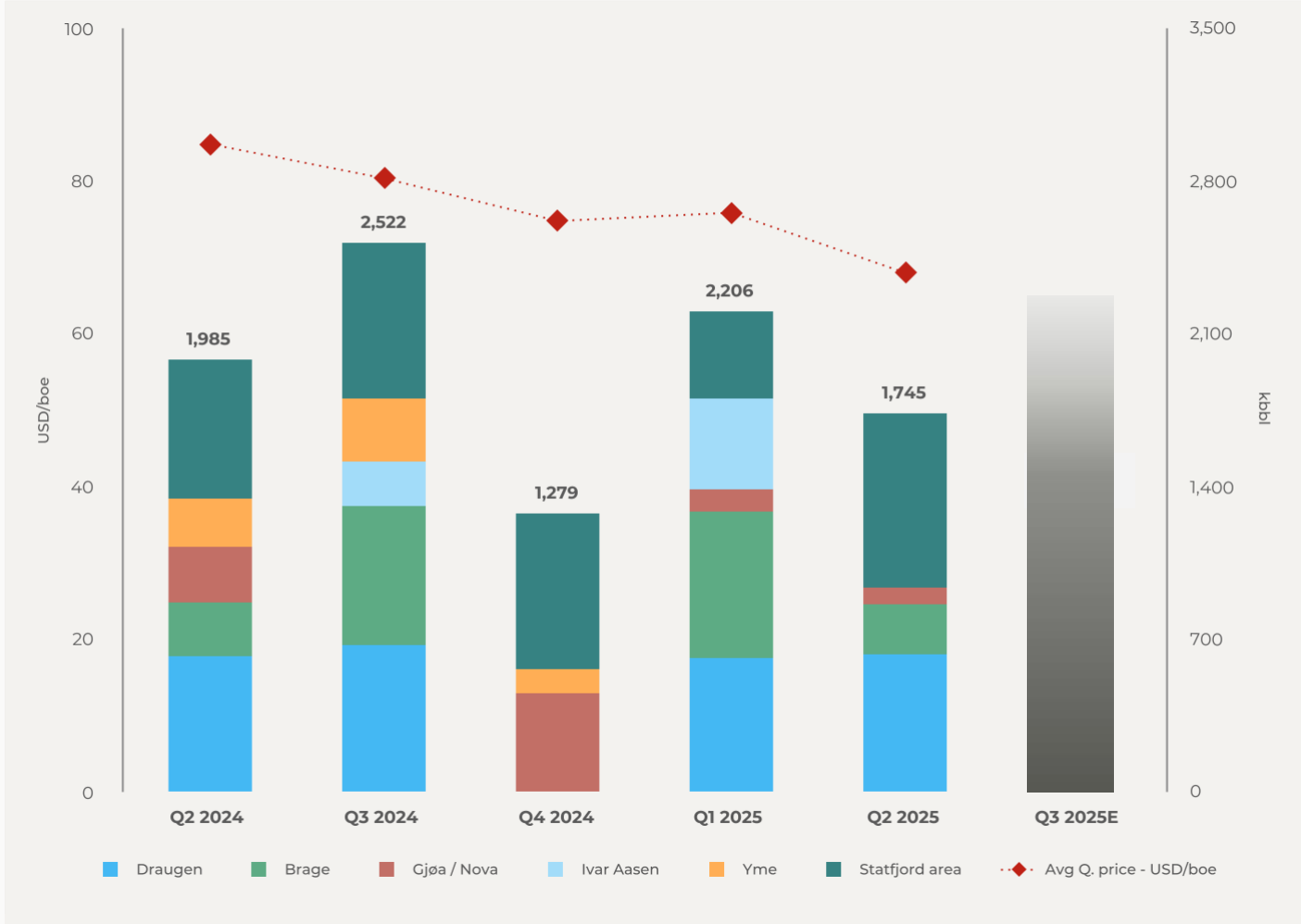


Realised prices (USD per boe)

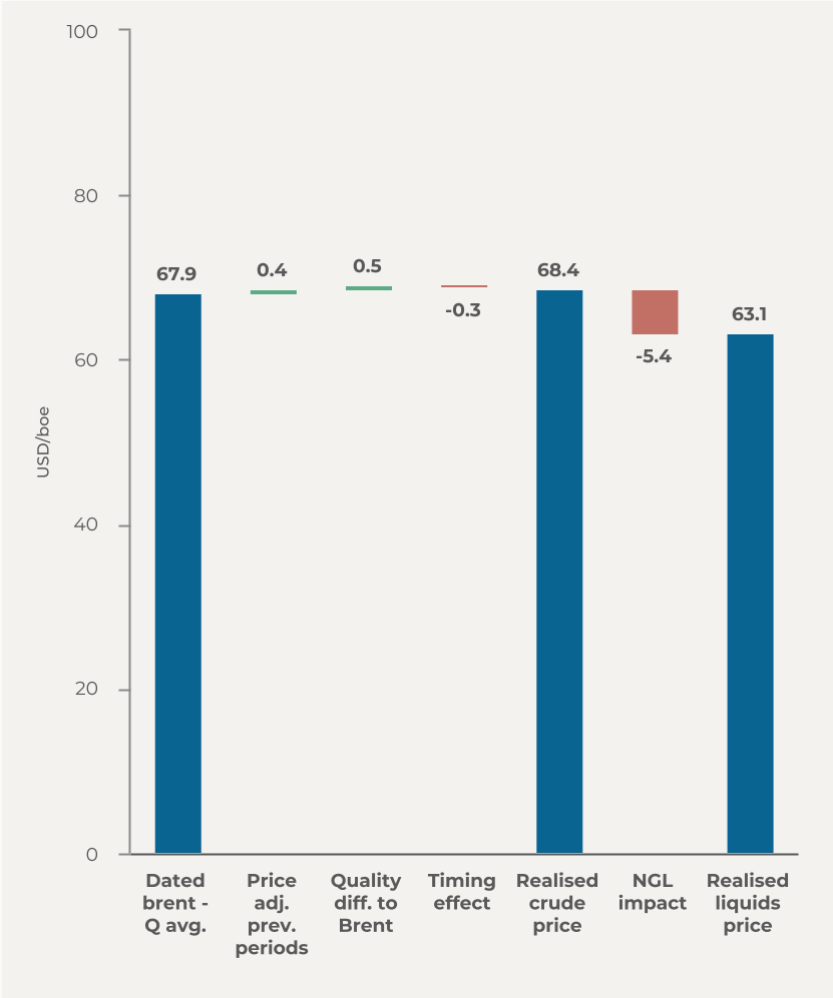


# Market prices for crude, realized liquids price and lifted volumes

Lifted volumes and average Dated Brent market price - last five quarters + Q3 2025E

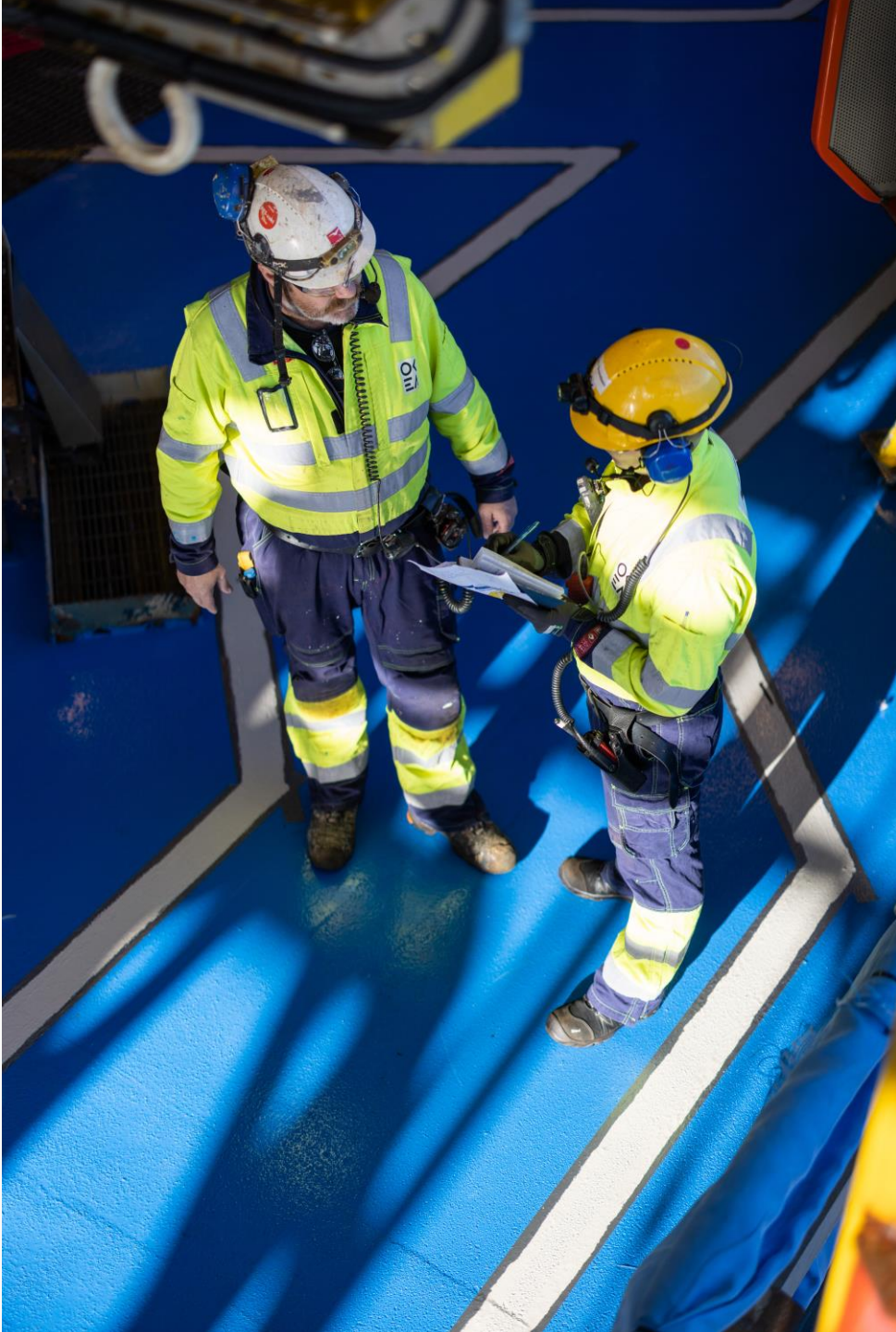
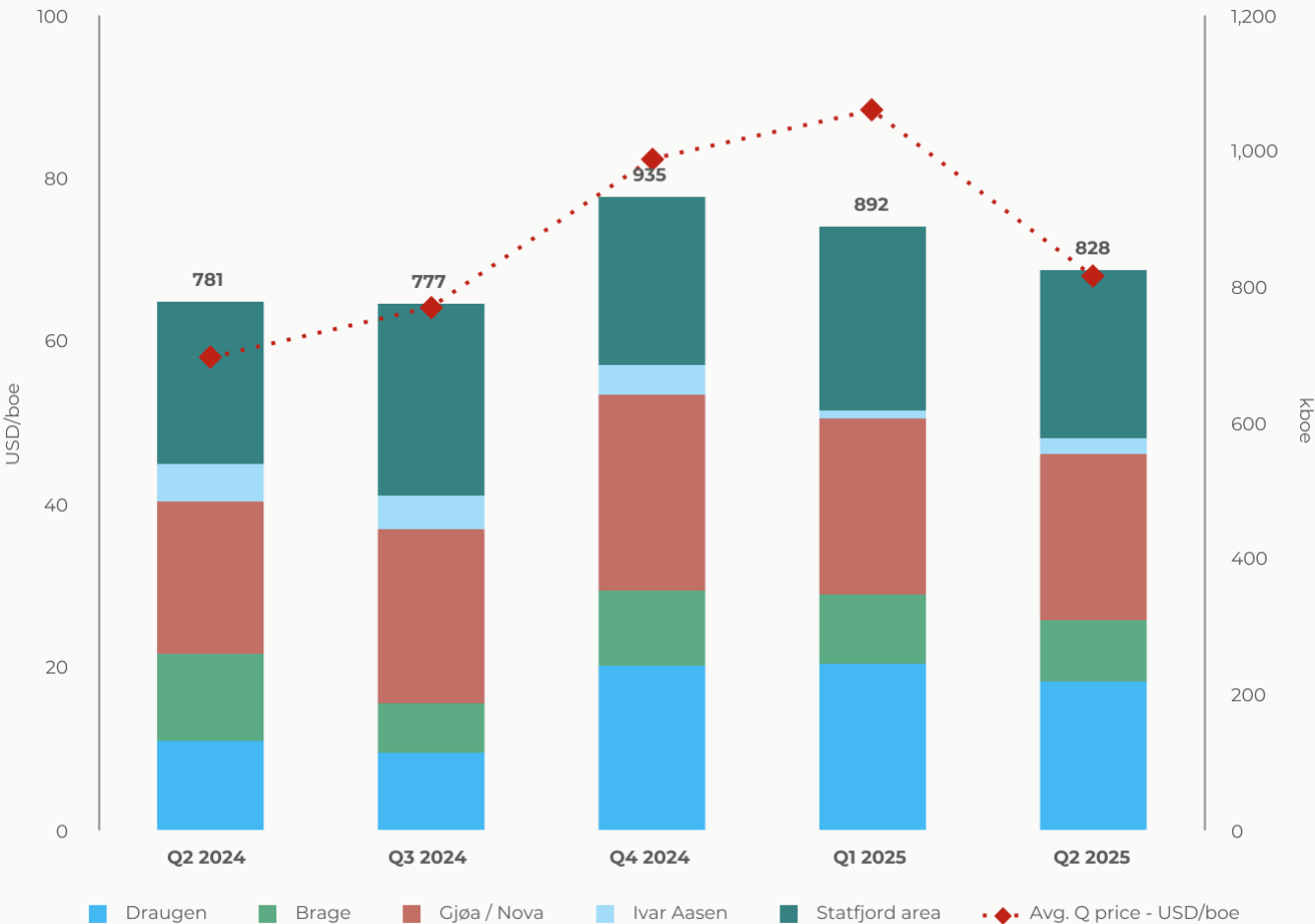


Lifted volumes vs Dated Brent



# Gas market price and sold volumes

Sold volumes and average NBP gas market prices – last five quarters





# Income statement

## Q2 2025 figures

| Amounts in USD million                                       | Q2 2025    | Q1 2025    | Q2 2024    | 2024         |
|--|------------|------------|------------|--------------|
| <b>Total operating income</b>                                | <b>206</b> | <b>271</b> | <b>241</b> | <b>1,050</b> |
| Production expenses  | -74        | -62        | -82        | -309         |
| Changes in over/underlift positions and production inventory | -8         | -13        | 14         | 3            |
| Depreciation, depletion and amortisation                     | -58        | -57        | -66        | -268         |
| Impairment (-) / reversal of impairment                      | -32        | -12        | -25        | 41           |
| Exploration, general and administrative expenses             | -27        | -14        | -23        | -54          |
| <b>Profit/ loss (-) from operating activities</b>            | <b>7</b>   | <b>114</b> | <b>59</b>  | <b>463</b>   |
| Net financial items  | -3         | 8          | -2         | -37          |
| <b>Profit/ loss (-) before income tax</b>                    | <b>5</b>   | <b>122</b> | <b>57</b>  | <b>426</b>   |
| Taxes (-) / tax income (+)                                   | -26        | -101       | -49        | -390         |
| <b>Net profit/ loss (-)</b>                                  | <b>-21</b> | <b>21</b>  | <b>8</b>   | <b>36</b>    |
| EBITDA   | 98         | 183        | 151        | 690          |

## Q2 2025 comments

- > Operating income of USD 206 million; USD 196 million from sale of petroleum products
- > Production expenses of USD 74 million; corresponding to 23.5 USD/boe
- > Impairment of technical goodwill of USD 32 million mainly due to lower forward prices
- > Exploration, general and administrative expenses of USD 27 million
  - USD 21 million in exploration expenses, whereof USD 8 million due to dry well at Prince
  - USD 6 million in SG&A expenses
- > Net financial expense of USD 3 million
  - USD 1 million in net expensed interest
  - USD 7 million in refinancing costs
  - USD 9 million in net FX gain
- > Income tax expense of USD 26 million

# Statement of financial position

## Q2 2025 figures

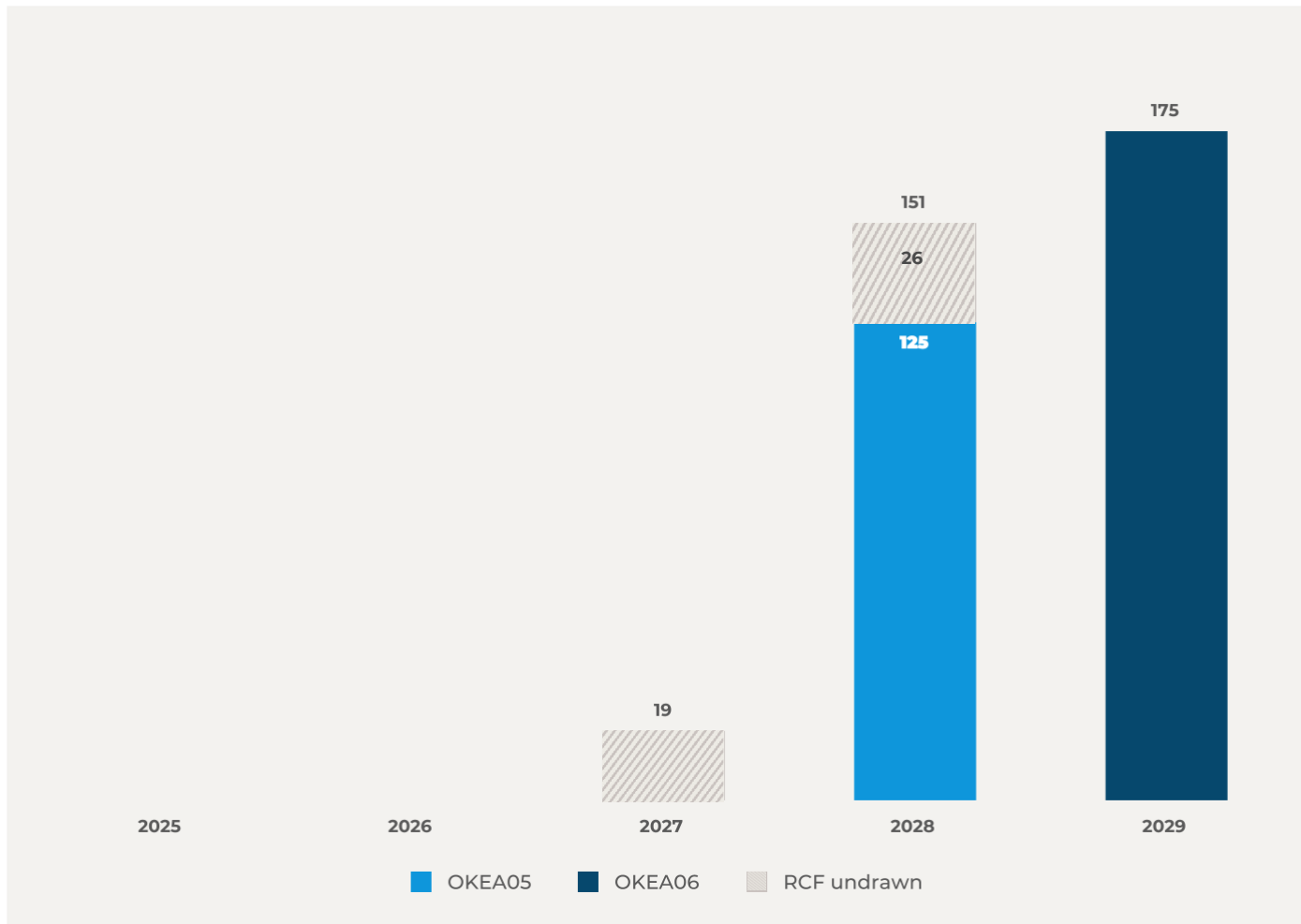
| Amounts in USD million               | 30.06.2025   | 31.03.2025   | 31.12.2024   |
|--------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                        |              |              |              |
| Goodwill                             | 114          | 140          | 142          |
| Oil and gas properties               | 721          | 659          | 597          |
| Asset retirement reimbursement right | 445          | 424          | 407          |
| Trade and other receivables          | 155          | 166          | 183          |
| Cash and cash equivalents            | 423          | 343          | 289          |
| Other assets                         | 150          | 142          | 125          |
| <b>TOTAL ASSETS</b>                  | <b>2,008</b> | <b>1,874</b> | <b>1,743</b> |
| <b>Total equity</b>                  | <b>112</b>   | <b>128</b>   | <b>98</b>    |
| <b>Liabilities</b>                   |              |              |              |
| Asset retirement obligations         | 935          | 890          | 837          |
| Deferred tax liabilities             | 159          | 140          | 111          |
| Interest bearing bond loans          | 422          | 247          | 246          |
| Trade and other payables             | 249          | 245          | 267          |
| Income tax payable                   | 98           | 186          | 143          |
| Other liabilities                    | 33           | 40           | 41           |
| <b>Total liabilities</b>             | <b>1,896</b> | <b>1,747</b> | <b>1,645</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>2,008</b> | <b>1,874</b> | <b>1,743</b> |

## Q2 2025 comments

- > Goodwill of USD 114 million; comprise technical goodwill of USD 98 million and ordinary goodwill of USD 16 million
- > Oil and gas properties of USD 721 million
- > Cash and cash equivalents of USD 423 million; in addition, USD 41 million invested in money-market funds classified as other assets
- > Interest-bearing bond loans of USD 422 million; comprising OKEA04, OKEA05 and OKEA06, whereof USD 125 million was settled in July (OKEA04)
- > Income tax payable of USD 98 million
- > Asset retirement obligation of USD 935 million; partly offset by the asset retirement reimbursement right of USD 445 million

# Capital structure developments

## Debt maturity profile (USD million)



### New USD 175 million senior secured bond (OKEA06)

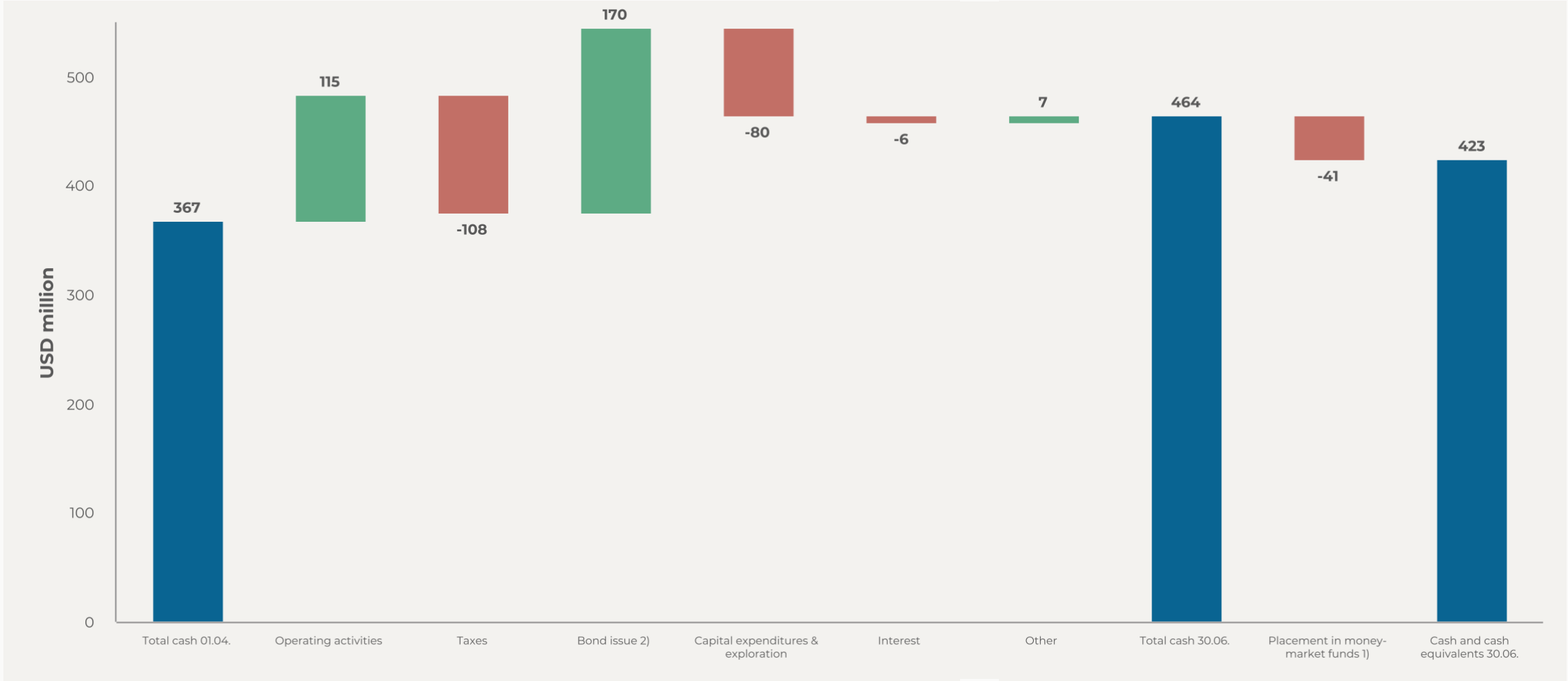
- > Four-year tenor with maturity in June 2029
- > 9.125% fixed interest rate
- > Proceeds used to repay OKEA04 in July and for general corporate purposes
- > Same general terms as OKEA05; except distribution clause tied to NPAT updated to exclude technical goodwill impairments
- > Provides for a strengthened and longer dated capital base; no bond maturities until medio 2028

### Super senior revolving credit facility (RCF) increased

- > Upsized by USD 7.5 million to USD 45 million
- > Step-down to USD 26 million in November 2027; final maturity in December 2028
- > Adds flexibility at limited cost
- > Remains fully undrawn



# Cash development Q2 2025



1) Excess liquidity of USD 15 million was transferred from cash to money market funds during second quarter; increasing the balance from USD 24 million to USD 41 million incl. accrued interest  
2) Repayment of OKEA04, with nominal value of USD 125 million, was settled in early July 2025

# Guidance

## Production

- > Based on solid production during first half of 2025 and plans for the second half of the year, guidance for 2025 is narrowed towards the high end of the range:
  - **New production guidance for 2025: 30 - 32 kboepd** (previously 28 – 32 kboepd)
- > Based on sanctioning of new wells (Talisker at Brage/Garn West South at Draugen), guidance for 2026 is lifted 5 kboepd:
  - **New production guidance for 2026: 31 - 35 kboepd** (previously 26 – 30 kboepd)

## Capex

- > Based on sanctioning of Garn West South, guidance for 2025 is lifted by USD 30 - 40 million:
  - **New capex guidance for 2025: USD 350 - 380 million** (previously USD 310 - 350 million)
  - **Capex guidance for 2026 is kept unchanged at USD 300 - 360 million**

Capex guidance does not include capitalised interest and exploration spending

## Other

- > Repayment of the OKEA04 bond with nominal value USD 125 million was settled in early July
- > First five tax instalments for 2025, payable in the second half of 2025, was estimated to USD 5-6 millions each
- > Dividend: The company is in a period of relatively high spending on organic investments near term which will add value over time. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold. The board will revert with a dividend plan when it considers to be in a position to distribute

# Summary





# Summary



Continued strong  
production performance



Refinancing successfully  
completed; enhancing  
financial robustness



Sanctioning of new wells  
increases expected  
production volumes



Ambition to drill up to  
four exploration wells  
per year



Build and mature  
portfolio of investment  
opportunities

# Q&A



Growth



Value  
creation



Capital  
discipline

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